

## **REMARKS**

These remarks are responsive to the office action dated December 2, 2005. Claims 1, 6-15, 18-20, 25-34, 39-47 are pending in the application with independent claims 1, 15, 20 and 34. Claims 13, 20, 30, 32, 46 are amended.

In the December 2, 2005 office action, the examiner rejected claims 1-47 under 35 U.S.C. 103(a) as being unpatentable over U.S. Patent No. 6,012,046 to Lupien *et al.* ("Lupien") in view of U.S. Patent Publication No. 2002/0010672 A1 to Waelbroeck ("Waelbroeck"). This rejection is respectfully traversed in view of the present amendment.

The independent claims now recite subject matter from some of the canceled claims, e.g., claims 5 and 37, for example the concept of comparing statistical measures of the at least two selected execution quality parameters for each of a plurality of market centers to provide a comparison. The comparison assigns greater significance to respective ones of the selected execution quality parameters having a greater assigned relative weight value than others of the selected execution quality parameters. The order is routed to one of said plurality of market centers as a function of the comparison.

The phrase "as a function of said comparison" refers to the comparison assigning a greater significance to the selected execution quality parameters having a greater assigned relative weight value.

Neither Lupien nor Waelbroeck disclose a system operable to assign greater significance based on relative weight factors that are assigned. Such a distinction is in addition to the differences mentioned in the last response as set out in more detail below.

Indeed, such a qualitative decision is contrary to Lupien's satisfaction density profile that quantitatively decides when a trade should occur. For example, the decision to trade can be made based on a specific price for a security or quantity of securities. (See, FIG. 2, Col. 7, lines 29-47). In contrast, the present invention, as recited in claim 1, selects a specific market center in which to execute the user's order based on the trade execution quality preference information. Thus, Lupien does not describe, teach or suggest claim 1's trade execution quality preference information with respect to assigned relative weights.

Waelbroeck describes a method for directing and executing certified trading interests. The method allows for handling of market participant data and selecting a specific market participant out of a number of market participants to effectuate a trade. (See, Pars. 0012, 0024, 0076). The market participant is defined as:

any person or firm with the ability to trade securities; examples of market participants include broker-dealers, buy-side firms, sell-side firms, and private investors trading on electronic communication networks (ECNs). "Buy-side" firms are those that buy new issues of securities, as distinct from broker-dealer firms that "sell" such new issues. (See, Par. 0004).

The above is similar to the present Application's definition of a user. The Application's specification states that the user may be "an individual investor, a broker/dealer, an institutional investor, a broker/dealer trading desk, or some other party interested in trading a security." (See, applicant's specification, page 2, lines 7-8). Hence, the user, as defined by the applicant's specification and recited in claim 1, is different from a market center. Thus, Waelbroeck's market participant cannot be compared to claim 1's market center.

Waelbroeck recites a comparison of data relating to market participants, i.e., users. The data relates to buying and/or selling of securities. This is in contrast to claim 1's recitation of

comparing a user supplied trade execution quality preference information to at least one statistical measure for each of a plurality of market centers. Waelbroeck does not compare user's data to market center data. Instead, it compares one market participant data (i.e., one user's data) to another market participant data (i.e., another user's data). Hence, Waelbroeck does not disclose, teach or suggest a comparing step of claim 1.

Further, Waelbroeck describes routing market participant's orders to other market participant to effectuate a trade. Such routing is based on the market participant data or other statistical information (See, Par. 0076). This is in contrast to claim 1's recitation of routing the order to one of the plurality of market centers as a function of a comparison between the user's trade execution quality preference information to at least one statistical measure for each of a plurality of market centers. Further, Waelbroeck fails to route orders to a market center as a function of a comparison that assigns greater significance to respective ones of selected execution quality parameters having a greater assigned relative weight value than others of the selected execution quality parameters.

Waelbroeck's method allows market participants (i.e., users) to find other market participants (i.e., users) for trading purposes based on specific data relating to the other market participants. This is contrary to claim 1 that recites routing of user's order based on a comparison between a user's information (i.e., trade execution quality preference information), an assigned relative weight value, and market centers information (i.e., statistical measures relating to the market centers). Further, Waelbroeck's method routes the user's order to other users rather than to market centers, as recited in claim 1. Also, Waelbroeck does not describe routing of the user's order to a market center based on a comparison between the market center

information and the user's information. As such, Waelbroeck does not describe, teach or suggest the routing step of claim 1.

Even if one combined Lupien and Waelbroeck, the invention of the independent claims is not realized. A combination of Lupien and Waelbroeck produces a network that matches buyers and sellers, i.e., market participants, based on their statistical information, such as price and quantities of traded securities, to effectuate buy/sell transactions. However, the combination does not describe a comparison of the user's preferences information to information relating to market centers based on assigned relative weight values nor routing of the user's order to a specific market center based on the comparison.

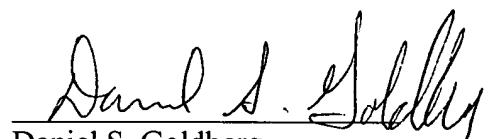
Allowance is accordingly in order and respectfully requested.

Correspondence and Fees

Please charge the fee for a Request for Continued Examination in the amount of Three Hundred and Ninety-Five Dollars (\$395.00) and the fee for a Four Month Extension of Time of Seven Hundred and Ninety Five Dollars (\$795.00) totaling One Thousand One Hundred and Ninety Dollars (\$1,190.00) to Deposit Account Number 03-3839. No additional fees are believed to be necessitated by the instant response. However, should this be in error, authorization is hereby given to charge Deposit Account no. 03-3839 for any underpayment, or to credit any overpayments.

Please address all correspondence to the correspondent address for **Customer No. 26345 of Intellectual Docket Administrator, Gibbons, Del Deo, Dolan, Griffinger & Vecchione, One Riverfront Plaza, Newark, NJ 07102-5497**. Should there be any questions or other matters that may be resolved by a telephone call, the examiner is invited to contact the applicants' undersigned attorney at the number below. Any communications should be sent directly to him at the number below.

Respectfully submitted,

  
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